

**Louisiana State Employees' Retirement System
Audit Committee Meeting
March 24, 2022**

The Audit Committee of the Louisiana State Employees' Retirement System met on Thursday, March 24, 2022, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Barbara McManus, Chair, called the meeting to order at 12:33 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, and Ms. Barbara McManus

Staff Present: Mr. Ryan Babin, Audit Director; Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Johnathon Sprouse, IT Director; Mr. Barney Miller, IT Technical Support Analyst; and Ms. Beth Labello, recording secretary

Also Present: Trustees: Mr. Charles Castille, Judge William Kleinpeter Ms. Amy Mathews, and Mr. Rick McGimsey (designee of the Commissioner of Administration)

A quorum was announced present and the meeting opened for business.

Public Comment

No public comments were made.

Regular Business

Ms. McManus called for approval of the minutes of the December 9, 2021 Audit Committee Meeting. **Mr. Bickham moved, seconded by Ms. Mathews, to approve the minutes. With no objection or discussion, the motion carried.**

Mr. Babin reviewed the fiscal year ending 2022 Audit Projects Status Update. He stated that NEPC was reviewed by a virtual site visit this year, which successfully included everything that would have been done on site. Other virtual site reviews will be conducted this year, which may allow for reviewing more than one manager per year.

New Business

Mr. Babin reviewed the Semi-Annual Review of Open Items Report.

Mr. Babin distributed the Audit Committee Fundamentals Manual and explained its purpose.

Mr. Babin reviewed the customer service evaluation survey results, which included positive responses. Mr. Babin gave accolades to the audit team, who produces excellent work.

Mr. Babin reviewed the Executive Summary of Audit Reports.

Mr. Babin certified that the Audit Services Division:

- Reports to a level within the organization that allows the internal audit activity to fulfill its responsibilities.
- Continues to maintain its organizational independence.
- Has not experienced any interference in determining the scope of internal auditing, performing work, and/or communicating results.
- Maintains a quality assurance program that covers all aspects of the division and is monitored on an ongoing basis. The results of the ongoing monitoring confirm this program remains effective.
- Continues to maintain conformance with the Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing and Code of Ethics. There are no known areas of non-conformance.
- Shall report to appropriate parties if the accuracy and reliability of any of these disclosures should change, as soon as reasonably possible.

Ms. Rougeou had no Executive Director comments.

Mr. Babin met with the Audit Committee to conduct an Auditor Review.

Other Business

No other business was discussed.

Adjournment

The meeting adjourned at 1:02 p.m.